Group Financials

RED STAR EXPRESS PLC

UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2016













UNAUDITED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31TH DECEMBER, 2016

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

	GRO	OUP	THE CO	MPANY
	2016	2015	2016	2015
	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2016	2015	2016	2015
	N' 000	N' 000	N' 000	N' 000
TURNOVER	5,095,118	4,999,082	2,829,172	2,858,004
PROFIT BEFORE TAX	401,807	359,076	146,670	180,850
PROFIT AFTER TAX	273,229	251,353	99,736	126,595

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	GRO	UP	THE COM	MPANY
	2016 DECEMBER N' 000	2016 MARCH N' 000	2016 DECEMBER N' 000	2016 MARCH N' 000
TOTAL ASSETS	4,141,602	3,756,191	3,020,683	2,949,222
SHAREHOLDERS FUND	2,275,357	2,212,043	1,572,934	1,683,113
SHARE CAPITAL	294,748	294,748	294,748	294,748
SHARE PREMIUM	296,433	296,433	296,433	296,433
REVENUE RESERVE	1,684,176	1,620,862	981,753	1,091,932

INFORMATION PER 50 KOBO ORDINARY SHARE

GRO	UP	THE CON	MPANY
DECEMBER	MARCH	DECEMBER	MARCH
2016	2016	2016	2016
589,497	589,497	589,497	589,497
2,275,357	2,212,043	1,572,935	1,683,113
46	43	17	21
386	375	267	286
	DECEMBER 2016 589,497 2,275,357 46	2016 2016 589,497 589,497 2,275,357 2,212,043 46 43	DECEMBER MARCH DECEMBER 2016 2016 2016 589,497 589,497 589,497 2,275,357 2,212,043 1,572,935 46 43 17

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016

		The	e Group	The C	<u>Company</u>
		2016	2016	2016	2016
		DECEMBER	MARCH	DECEMBER	MARCH
	<u>Note</u>		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property, plant and equipments	7	1,142,233	882,393	575,866	512,269
Intangible Assets	7	15,755	5,359	15,755	5,345
Long Term Prepayments	12	27,531	14,736	27,531	14,736
Financial Assets Available for Sale	8	568	568	568	568
Investment in subsidiary				284,065	284,065
Deposit for shares		-	-	1,500	1,500
Employee Benefit asset		-	-	-	-
Total Non Current Assets		1,186,087	903,056	905,284	818,483
Current Assets					
Inventories	9	60,864	61,179	56,065	53,541
Trade debtors	10	1,806,260	1,632,215	1,069,923	1,030,136
Current prepayments	12	112,465	73,799	76,991	53,356
Other receivables	11	481,897	450,808	312,687	330,167
Due from related company	26			215,013	178,471
Cash and cash equivalents	13	494,029	635,134	384,721	485,068
Total Current Assets		2,955,515	2,853,135	2,115,400	2,130,739
TOTAL ASSETS		4,141,602	3,756,191	3,020,683	2,949,222
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	15	103,793	109,174	31,009	31,009
Term loan: Falling due	13	103,773	107,171	31,000	31,007
after 12 Months		70,044			
Employee Benefit Liabilities		68,841	24,781	64,360	24,781
Total Non Current Liabilities		242,678	133,955	95,369	55,790
Current liabilities					
Trade creditors		162,381	118,357	151,170	118,357
Other creditors and accruals	14	1,301,725	1,004,629	826,081	732,339
Due to related companies	26	, ,	, ,	309,984	201,075
Term loan: Falling due					
within 12 Months		4,197	30,322		-
Income tax liabilities	6	155,263	256,885	65,144	158,548
Total Current Liabilities		1,623,566	1,410,193	1,352,378	1,210,319
TOTAL LIABILITIES		1,866,244	1,544,148	1,447,748	1,266,109
Equity		_,000,=11	2,2,2 10	2,,. 10	2,200,200
Share capital		294,748	294,748	294,748	294,748
Share premium		296,433	296,433	296,433	296,433
General reserve		1,684,176	1,620,862	981,753	1,091,932
Total Equity		2,275,357	2,212,043	1,572,934	1,683,113
TOTAL POLITICAL AND		4		2020 555	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
TOTAL EQUITY AND LIABILITIES		4,141,602	3,756,191	3,020,683	2,949,222

The consolidated financial statements on pages - to - were approved by the Board of Directors on ------ and signed on its behalf by:

Same

Babura Auwalu Badamasi Chief Financial Officer

FRC/2016/ICAN/00000014402

Sola Obabori Group Managing Director FRC/2016/IODN/0000015290

The accounting policies on pages - to - and the explanatory notes on pages - to - form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2016

		The (Group	The Co	ompany
	-	2016	2015	2016	2015
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
	Note		_		_
Turnover	1	5,095,118	4,999,082	2,829,172	2,858,004
Cost of sales	3	(3,619,240)	(3,670,536)	(1,939,865)	(1,997,396)
Gross profit		1,475,878	1,328,545	889,307	860,608
Other income	2	27,831	4,700	3,616	156
	-	1,503,709	1,333,245	892,924	860,764
Administarative and Other Operating Expences	3	(1,041,635)	(899,941)	(699,750)	(621,602)
Staff Gratuity	4	(14,379)	(9,276)	(9,911)	(6,932)
Depreciation & Amortisation	5	(51,092)	(61,981)	(46,864)	(57,001)
Impairement Loss		-	-	-	-
Effect of change in estimate useful life of PPE	-	-	-	-	-
Total operating Expences		(1,107,105)	(971,197)	(756,525)	(685,536)
Finance Income		11,064	5,813	10,272	5,622
Finance Costs		(5,862)	(8,786)	-	-
Net Finance Costs	:	5,203	(2,973)	10,272	5,622
Profit Before interest and Tax		401,807	359,076	146,670	180,850
Interest and similar charges		-	-	-	-
Provision for diminution in investments Profit Before Income Tax	-	401,807	359,076	146,670	180,850
		(400 570)	(407 700)	(40.004)	(54.055)
Income Tax	6	(128,578)	(107,723)	(46,934)	(54,255)
Profit from continuing operation	-	273,229	251,353	99,736	126,595
Profit attributable to:					
Owners of the company		273,229	251,353	99,736	126,595
Non controlling Interests		, -	<u>-</u>	-	· -
Profit for the period	-	273,229	251,353	99,736	126,595
Earnings per share					
Basic earnings per share (kobo) Diluted earnings per share (kobo)	27	46	43	17	21
Number of ordinary shares in issue	27	589,497	589,497	589,497	589,497

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2016

	The Gro	oup	The C	ompany
	2016	2015	2016	2015
	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	N'000	N'000	N'000	N'000
SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares				
of 50 kobo each	500,000	500,000	500,000	500,000
Issued and fully paid				
589,496,760 ordinary shares				
of 50 kobo each	294,748	294,748	294,748	294,748
GENERAL RESERVE				
At the beginning of the year	1,620,862	1,469,730	1,091,932	1,011,446
Profit for the period	273,229	251,353	99,736	126,595
Transfer to RSE Foundation	(3,590)	-	(3,590)	-
Dividend declared (Note 18.2)	(206,324)	-	(206,324)	-
At the end of the year	1,684,176	1,721,083	981,753	1,138,041

FOR THE PERIOD ENDED 31ST DECEMBER 2016

	GRO	UP	THE COM	//PANY
NOTE				
	2016	2015	2016	2015
	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	N	N	N	N
Cash flows from operating activities:				
Cash receipts from customers	4,929,106	5,025,802	3,112,741	3,559,937
Payment to suppliers and employees	(4,320,023)	(4,509,240)	(2,770,705)	(3,223,101)
VAT (NET)	(85,906)	(120,654)	(68,701)	(104,845)
Taxes paid	(76,009)	(27,245)	(28,045)	(15,281)
Net cash provided by operating activities	447,168	368,663	245,290	216,711
Cash flows from investing activities:	_	<u>-</u>	_	_
Interest received	11,064	5,813	10,272	562
Dividend received	-	-	-	_
Proceeds from sale of PPE	5,942	766	5,942	766
Purchase of Intengible assets	(15,398)	(230)	(15,398)	(80)
Acquisition of PPE	(442,247)	(91,657)	(160,761)	(51,241)
Increase in investment	-	` -	-	-
Net cash provided by investing activities	(440,638)	(85,308)	(159,945)	(49,992)
Cash flows from financing activities:	_		_	
Proceeds from issue of share capital	_	<u>_</u>	_	_
Proceeds from Long term burrowings	72,000	_	_	
Proceeds of Share premium	72,000	_	_	_
Term Loan repayment	(28,081)	(24,382)	_	_
Interest Paid	(5,862)	(8,786)	_	_
Dividend paid	(185,691)	(193,780)	(185,691)	(193,780)
2ava pa.a	(100,001)	(100,100)	(100,001)	(100,100)
Net cash provided by financing activities	(147,634)	(226,948)	(185,691)	(193,780)
Net (decrease)/increase in cash and				
cash equivalents	(141,105)	56,407	(100,347)	(27,062)
Cash and cash equivalents at the				
beginning of the year	635,134	483,352	485,068	375,976
Cash and cash equivalents at the				
end of the year	494,029	539,759	384,721	348,915

Notes to the Accounts (Statement Of Comprehensive Income)

FOR THE PERIOD ENDED 31ST DECEMBER 2016

		The G	roup	The Con	npany
		2016	2015	2016	2015
1	TURNOVER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
		N'000	N'000	N'000	N'000
	Turnover	5,095,118	4,999,082	2,829,172	2,858,004
					0.050.004
		5,095,118	4,999,082	2,829,172	2,858,004
2	OTHER OPERATING INCOME				
a.	Other Income				
a.	Insurance Claim	1,816	4,700	1,625	156
	Profit on Disposals of fixed Assets	192	-,700	192	-
	Exchange gain	18.780		-	-
	Other Sundry income	4,749		_	_
	Bad debt recovered	2,295	-	1,800	
	Rent	· -	-	-	-
		27,831	4,700	3,616	156
b.	Investment Income				
	Related Company Dividend		_	-	-
	OTHER OPERATING INCOME	27,831	4,700	3,616	156
		The G		The Con	<u> </u>
		2016	2015	2016	2015
					<u> </u>
		2016	2015	2016	2015
3	COST OF SALES	2016 DECEMBER	2015 DECEMBER	2016 DECEMBER	2015 DECEMBER
3	COST OF SALES Staff cost	2016 DECEMBER	2015 DECEMBER	2016 DECEMBER	2015 DECEMBER
3		2016 DECEMBER N'000	2015 DECEMBER N'000	2016 DECEMBER N'000	2015 DECEMBER N'000
3	Staff cost Pension Gratuity	2016 DECEMBER N'000 892,829 48,912 57,514	2015 DECEMBER N'000 899,156 47,890 37,103	2016 DECEMBER N'000 414,562 19,871 39,644	2015 DECEMBER N'000 428,609 19,839 27,729
3	Staff cost Pension Gratuity Medical	2016 DECEMBER N'000 892,829 48,912 57,514 121,230	2015 DECEMBER N'000 899,156 47,890 37,103 115,258	2016 DECEMBER N'000 414,562 19,871 39,644 39,158	2015 DECEMBER N'000 428,609 19,839 27,729 39,066
3	Staff cost Pension Gratuity Medical Training	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002
3	Staff cost Pension Gratuity Medical Training International delivery costs	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges Rents ant rates of outlets	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575 74,768	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189 59,707	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062 61,675	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857 41,737
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges Rents ant rates of outlets Insurance	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575 74,768 31,112	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189 59,707 27,576	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062 61,675 15,135	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857 41,737 14,083
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges Rents ant rates of outlets Insurance Depreciation	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575 74,768 31,112 130,565	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189 59,707 27,576 133,158	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062 61,675 15,135 49,534	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857 41,737 14,083 47,045
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges Rents ant rates of outlets Insurance	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575 74,768 31,112	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189 59,707 27,576	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062 61,675 15,135	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857 41,737 14,083
3	Staff cost Pension Gratuity Medical Training International delivery costs Domestic freight Vehicle running costs Agent costs Local transport Clearing and documentation charges Rents ant rates of outlets Insurance Depreciation	2016 DECEMBER N'000 892,829 48,912 57,514 121,230 13,886 770,356 615,160 485,766 140,329 135,310 46,575 74,768 31,112 130,565	2015 DECEMBER N'000 899,156 47,890 37,103 115,258 18,982 610,102 681,778 541,707 149,256 193,327 82,189 59,707 27,576 133,158	2016 DECEMBER N'000 414,562 19,871 39,644 39,158 8,793 591,746 246,988 135,368 139,717 104,229 33,062 61,675 15,135 49,534	2015 DECEMBER N'000 428,609 19,839 27,729 39,066 10,002 468,727 361,561 139,986 149,056 156,153 41,857 41,737 14,083 47,045

		The G	roup	The Cor	npany
	_	2016	2015	2016	2015
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
		N'000	N'000	N'000	N'000
	Administation Costs				
3 1	Administrative & other Expenses				
5.1	Repairs and maintenance	70,074	69,507	60,469	62,593
	Transportation and travelling costs	43,585	38,091	34,714	28,108
	Legal and professional charges	69,410	65,858	54,133	55,931
	Publicity and promotion	30,373	28,499	18,861	17,089
	Communication and telephone	45,242	45,448	41,244	40,498
	Printing and stationery	75,186	48,823	60,601	37,208
	Subscriptions and donations	33,029	20,709	23,293	16,108
	Audit fee	13,775	12,567	9,750	9,750
	Bank Charges	9,924	13,196	7,309	6,806
	Medical	30,307	28,815	9,789	9,766
	Power and water	101,316	70,693	99,144	69,735
	Rent and rates	101,310	70,093	99,144	09,733
	Licence and registration	_	_	_	-
	Office protection services	31,682	28,348	21,232	19,461
	Staff costs	363,977	309,505	179,233	167,172
	Hotel accommodation and entertainment	28,639	30,813	24,880	25,993
	Insurance	7,778	6,894	3,784	3,521
	Training	3,472	4,745	2,198	2,500
	Newspaper and periodicals	2,786	1,439	2,196	2,500 949
	Bad debts written off/Provision for doubtful	2,700	1,439	2,467	949
	debts	72,283	62,826	42,908	40,384
	Provisions for diminuition in investment	592	02,020	42,908 592	40,304
	Loss on disposal of Non Current Assets	392	3,244	592	3,244
		8,203	9921	3,129	4,784
	Annual general meeting expenses	6,203	9921	3,129	4,704
	- -	1,041,635	899,941	699,750	621,602
4.0	Gratuity				
	Gratuity	14,379	9,276	9,911	6,932
	-	14,379	9,276	9,911	6,932
	=				
5.0	Depreciation & Amortisation				
	Amortisation of Intangible Assets	4,998	5,536	4,984	5,411
	Depreciation charge	46,094	56,445	41,880	51,590
		51,092	61,981	46,864	57,001
	=				
	Finance Income/ Finance Costs				
	Interest Received	11,064	5,813	10,272	5,622
	Finance Cost - Interest payment on lease rental:	5,862	8,786	10,212	-
		5,203	(2,973)	10,272	5,622
	=	-, <u>-</u> 00	(=,010)		-,

FOR THE PERIOD ENDED 31ST DECEMBER 2016

		The Gro	up	The Co	ompany
		2016 DECEMBER	2015 DECEMBER	2016 DECEMBER	2015 DECEMBER
6.	TAXATION	N'000	N'000	N'000	N'000
.1	Statement of Comprehensive Income Income tax Education tax Irrecoverable WHT	128,578 -	107,723 - -	46,934	54,255 - -
	Deferred taxation (Note 15) Charge for the year Write back for the year	128,578	107,723	46,934	54,255 - -
		128,578	107,723	46,934	54,255
		The Gro	up	The Co	ompany
	_	2016 DECEMBER	2016 MARCH	2016 DECEMBER	2016 MARCH
.2	Statement o Financial Position At the beginning of the year Charge for the year Tax Back Duty Audit Assessment Payments during the year Withholding tax credit utilised At the end of the year	N'000 256,885 128,578 (76,009) (154,191) 155,263	N'000 241,977 234,595 35,919 (53,886) (201,720) 256,885	N'000 158,548 46,934 (28,045) (112,293) 65,144	N'000 134,111 140,045 32,104 (15,281) (132,431)
.3	The charge for income tax in these conso	lidated financial stateme	ents is based on the		

provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date.

24 CT DECEMBED 2046		AND EQUIPMEN	11.							
31ST DECEMBER, 2016 Company										
Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	MOTOR CYCLES	COMPUTER & OTHER EQUIPMENT	Furniture, Fittings & Eqiup	WORK IN PROGRESS	Total	INTANGIBLES
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2016	89,647	292,786	53,740	193,783	74,515	247,917	36,517	-	988.904	45,207
Addition	500	2,060	6,880	99,820	8,748	26,538	5,924	10,290	160,761	15,398
Reclassifications	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(9,200)	-	-	-	-	(9,200)	-
Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st December, 2016	90,147	294,846	60,620	284,402	83,263	274,455	42,441	10,290	1,140,465	60,605
Depreciation and impairment										
At 1 April 2016	-	31,963	26,326	141,098	62,849	188,869	25,530	-	476,635	39,866
Depreciation charge for the year	-	7,743	5,214	33,733	8,058	33,523	3,143	-	91,414	4,984
Disposals	-	-	-	(3,450)	-	-	-	-	(3,450)	-
Adjustment	-	-	-	-	-	-	-	-	-	
At 31st December, 2016	-	39,706	31,540	171,381	70,907	222,392	28,673	-	564,599	44,850
Net book value		=		-						
At 31st December, 2016	90,147	255,140	29,080	113,021	12,356	52,063	13,768	10,290	575,866	15,755
,			,	-	·		·	,	ŕ	·
At 31 March 2016	89,647	260,823	27,414	52,685	11,666	59,048	10,987	-	512,269	5,345
SCHEDULE OF PROPERTY PLAN 31ST DECEMBER, 2016	T AND EQUIPMENT.									
	T AND EQUIPMENT.									
31ST DECEMBER, 2016	T AND EQUIPMENT.	Buildings	Plant & Machinery	Motor Vehicles	MOTOR CYCLES	COMPUTER & OTHER EQUIPMENT	Furniture, Fittings & Eqiup	WORK IN PROGRESS	Total	INTANGIBLES
31ST DECEMBER, 2016 Group		Buildings N'000		Motor Vehicles	MOTOR CYCLES N'000	OTHER			Total N'000	INTANGIBLES N'000
31ST DECEMBER, 2016 Group Cost	Land N'000	N'000	Machinery N'000	N'000	N'000	OTHER EQUIPMENT N'000	& Eqiup	PROGRESS N'000	N'000	N'000
31ST DECEMBER, 2016 Group Cost At 1 April 2016	N'000	N'000 429,302	N'000 62,114	N'000 551,584	N'000 342,867	OTHER EQUIPMENT N'000	& Eqiup N'000 58,034	PROGRESS N'000	N'000 1,869,999	N'000 45,707
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition	Land N'000	N'000	Machinery N'000	N'000	N'000	OTHER EQUIPMENT N'000	& Eqiup	PROGRESS N'000	N'000	N'000 45,707
31ST DECEMBER, 2016 Group Cost At 1 April 2016	N'000 167,043 500	N'000 429,302 6,570	N'000 62,114 6,880	N'000 551,584 327,243	N'000 342,867 37,179	OTHER EQUIPMENT N'000 259,056 29,373	& Eqiup N'000 58,034 6,595	PROGRESS N'000 - 27,907	N'000 1,869,999	N'000 45,707 15,398
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment	Land N'000 167,043 500	N'000 429,302 6,570 - -	N'000 62,114 6,880 - -	N'000 551,584 327,243 - (9,200) -	N'000 342,867 37,179 - -	OTHER EQUIPMENT N'000 259,056 29,373 	& Eqiup N'000 58,034 6,595 - -	N'000	N'000 1,869,999 442,247 - (9,200) -	N'000 45,707 15,398 - -
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals	Land N'000 167,043 500	N'000 429,302 6,570 -	N'000 62,114 6,880 -	N'000 551,584 327,243 - (9,200)	N'000 342,867 37,179 -	OTHER EQUIPMENT N'000 259,056 29,373	8 Eqiup N'000 58,034 6,595 -	N'000 - 27,907	N'000 1,869,999 442,247	N'000 45,707 15,398 - -
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016	Land N'000 167,043 500	N'000 429,302 6,570 - -	N'000 62,114 6,880 - -	N'000 551,584 327,243 - (9,200) -	N'000 342,867 37,179 - -	OTHER EQUIPMENT N'000 259,056 29,373 	& Eqiup N'000 58,034 6,595 - -	N'000	N'000 1,869,999 442,247 - (9,200) -	N'000 45,707 15,398 - -
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment	Land N'000 167,043 500	N'000 429,302 6,570 - -	N'000 62,114 6,880 - -	N'000 551,584 327,243 - (9,200) -	N'000 342,867 37,179 - -	OTHER EQUIPMENT N'000 259,056 29,373 	& Eqiup N'000 58,034 6,595 - -	N'000	N'000 1,869,999 442,247 - (9,200) -	N'000 45,707 15,398 -
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment	Land N'000 167,043 500 167,543	N'000 429,302 6,570 - - - 435,872	N'000 62,114 6,880 68,994	N'000 551,584 327,243 - (9,200) - 869,627	N'000 342,867 37,179 - - - 380,046	OTHER EQUIPMENT N'000 259,056 29,373 288,429	8 Eqiup N'000 58,034 6,595 - - - - - 64,629	N'000 27,907 27,907	N'000 1,869,999 442,247 - (9,200) - 2,303,046	N'000 45,707 15,398 - - - - 61,105
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016	Land N'000 167,043 500 167,543	N'000 429,302 6,570 - - - 435,872 46,991	N'000 62,114 6,880 68,994	N'000 551,584 327,243 - (9,200) - 869,627	N'000 342,867 37,179 - - - 380,046	OTHER EQUIPMENT N'000 259,056 29,373 288,429	8 Eqiup N'000 58,034 6,595 - 64,629	PROGRESS N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046	N'000 45,707 15,398 - - - - 61,105
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016 Depreciation charge for the year Disposals Adjustment	Land N'000 167,043 500 167,543	N'000 429,302 6,570 435,872 46,991 10,348	N'000 62,114 6,880 68,994 31,706 6,012	N'000 551,584 327,243 - (9,200) - 869,627 339,147 78,428 (3,450) -	N'000 342,867 37,179 - - 380,046 329,576 41,788 - -	OTHER EQUIPMENT N'000 259,056 29,373 288,429 195,878 35,535	8 Eqiup N'000 58,034 6,595 64,629 44,308 4,547	N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046 987,606 176,659 (3,450) -	N'000 45,707 15,398 61,105 40,348 4,998
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016 Depreciation charge for the year Disposals	Land N'000 167,043 500 167,543	N'000 429,302 6,570 435,872 46,991 10,348 57,339	N'000 62,114 6,880 68,994 31,706 6,012 -	N'000 551,584 327,243 - (9,200) - 869,627 339,147 78,428 (3,450)	N'000 342,867 37,179 - - - 380,046 329,576 41,788	OTHER EQUIPMENT N'000 259,056 29,373 288,429 195,878 35,535	& Eqiup N'000 58,034 6,595 64,629 44,308 4,547	PROGRESS N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046 987,606 176,659 (3,450)	N'000 45,707 15,398 61,105 40,348 4,938
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016 Depreciation charge for the year Disposals Adjustment At 31st December, 2016	Land N'000 167,043 500 167,543	N'000 429,302 6,570 435,872 46,991 10,348 57,339	N'000 62,114 6,880 68,994 31,706 6,012	N'000 551,584 327,243 - (9,200) - 869,627 339,147 78,428 (3,450) -	N'000 342,867 37,179 - - 380,046 329,576 41,788 - -	OTHER EQUIPMENT N'000 259,056 29,373 288,429 195,878 35,535	8 Eqiup N'000 58,034 6,595 64,629 44,308 4,547	N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046 987,606 176,659 (3,450) -	N'000 45,707 15,398 61,105 40,348 4,998
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016 Depreciation charge for the year Disposals Adjustment	Land N'000 167,043 500 167,543	N'000 429,302 6,570 435,872 46,991 10,348 57,339	N'000 62,114 6,880 68,994 31,706 6,012	N'000 551,584 327,243 - (9,200) - 869,627 339,147 78,428 (3,450) -	N'000 342,867 37,179 - - 380,046 329,576 41,788 - -	OTHER EQUIPMENT N'000 259,056 29,373 288,429 195,878 35,535	8 Eqiup N'000 58,034 6,595 64,629 44,308 4,547	N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046 987,606 176,659 (3,450) -	N'000 45,707 15,398 61,105 40,348 4,998 45,346
31ST DECEMBER, 2016 Group Cost At 1 April 2016 Addition Reclassifications Disposals Adjustment At 31st December, 2016 Depreciation and impairment At 1 April 2016 Depreciation charge for the year Disposals Adjustment At 31st December, 2016	Land N'000 167,043 500 167,543	N'000 429,302 6,570 435,872 46,991 10,348 57,339	N'000 62,114 6,880 68,994 31,706 6,012 37,718	N'000 551,584 327,243 - (9,200) - 869,627 339,147 78,428 (3,450) - 414,125	N'000 342,867 37,179	OTHER EQUIPMENT N'000 259,056 29,373 288,429 195,878 35,535 231,413	8 Eqiup N'000 58,034 6,595 64,629 44,308 4,547 48,855	PROGRESS N'000	N'000 1,869,999 442,247 - (9,200) - 2,303,046 987,606 176,659 (3,450) - 1,160,815	N'000 45,707 15,398 61,105 40,348 4,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

			The Group		The Company		
			2016	2016 2016		2016	
			DECEMBER	MARCH	DECEMBER	MARCH	
			N'000	N'000	N'000	N'000	
8.	FINANCIAL ASSETS AVAILABLE FOR SALE		14 000	14 000	14 000	14 000	
0.	TIMANOIAE AGGETO AVAILABLE FOR GALL						
a.	Quoted Equities						
	Nemeith International Pharmaceuticals Plc						
	822,743 ordinary shares of 50 Kobo each						
	Market value - N929,700 (2012: N1,522,075).		2,057	2,057	2,057	2,057	
			2,057	2,057	2,057	2,057	
	Provision for diminution in investment		(1,489)	(1,489)	(1,489)	(1,489)	
			500	500	500	500	
			568	568	568	568	
			-	-	-	-	
8.2	Investment in subsidiaries:	% Holding					
	Investment in Red Star Freight Limited	100			10,000	10,000	
	Investment in Red Star Supports Services Lim	100			49,065	49,065	
	Investment in Red Star Logistics Limited	100			225,000	225,000	
					284,065	284,065	
			568	568	284,633	284,633	
				300	204,000	204,000	
9	STOCKS						
	Stationeries and packaging materials		50,590	57,692	45,791	50,395	
	Fuel and oil		10,273	3,146	10,273	3,146	
	Spare parts		-	341	-	-	
	Provision for obsolete stock			-		-	
			60,864	61,179	56,065	53,541	
10	TRADE DEBTORS						
	Trade debtors		1,929,455	1,755,410	1,175,087	1,135,300	
	Provision for doubtful debts		(123,195)	(123,195)	(105,165)	(105,164)	
			(120,100)	(.20,100)	(100,100)	(130,104)	
			1,806,260	1,632,215	1,069,923	1,030,136	

FOR THE PERIOD ENDED 31ST DECEMBER 2016

10			The Group		The Company		
NOOD			2016	2016	2016	2016	
10 OTHER RECEIVABLES WHIT Receivable from Customers 191,621 177,076 132,647 148,315 WHIT Receivable from Customers 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 47,865 22,574 47,624 64,025 59,239 481,897 450,808 312,687 330,167 481,897 450,808 312,687 330,167 481,897 481,897 47,865 47,379 76,921 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 76,991 53,366 47,379 47,991			DECEMBER	MARCH	DECEMBER	MARCH	
WHT Receivable from Customers 191.621 177.076 132.647 148,315 WHT Receivable Received 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 20,377 32,860 47,538 7,179 47,774 7,179 Staff car advance 63,778 86,089 47,865 82,574 47,624 64,025 59,239 481,897 450,808 312,887 330,167 481,897 450,808 312,887 330,167 481,897 450,808 312,887 330,167 481,897 450,808 312,887 330,167 481,897 485,868 481,897 4			N'000	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	
WHT Receipts Received 20,377 32,860 20,377 32,860 Cher elebtors 47,538 7,179 47,774 7,179 Staff car advance 63,778 86,069 47,865 82,574 Cher staff advance 158,584 147,624 147,624 64,025 59,239	11						
Cheer debtors							
Staff car advance							
Cher staff advance 158,584 147,624 64,025 59,239							
12 PREPAYMENTS					,		
12 PREPAYMENTS 27,531 14,736 27,531 14,736 Current Prepayments 27,531 14,736 27,531 14,736 Current Prepayments 112,465 73,799 76,991 53,356		Other stall advance	158,584	147,024	64,025	59,239	
12 PREPAYMENTS 27,531 14,736 27,531 14,736 Current Prepayments 27,531 14,736 27,531 14,736 Current Prepayments 112,465 73,799 76,991 53,356						-	
Long term Prepayments			481,897	450,808	312,687	330,167	
Long term Prepayments	40	DDEDAVMENTS					
Current Prepayments	12		27 531	14 736	27 531	1/1 736	
133,996 88,535 104,522 68,092							
13. Cash, Bank balances and other equivalents Cash balances Cash-in-transit 55,908 42,615 52,753 42,615 Bank balances 146,338 421,370 40,265 294,124 Business Deposits 290,798 168,448 290,798 147,964 494,029 635,134 384,721 485,068 14. OTHER CREDITORS AND ACCRUALS Accruals Accruals Customers deposit 60,802 Agents clearing charges 431,161 60,802 Agents clearing charges 165 88 165 87,038 165 88 165 88 165 87,038 88 165 8		ouncill'i repayments		70,733		30,300	
13. Cash, Bank balances and other equivalents Cash balances Cash-in-transit 55,908 42,615 52,753 42,615 Bank balances 146,338 421,370 40,265 294,124 Business Deposits 290,798 168,448 290,798 147,964 Business Deposits 494,029 635,134 384,721 485,068 14. OTHER CREDITORS AND ACCRUALS Accruals 460,831 231,674 126,946 94,337 Customers deposit 60,902 60,902 Agents clearing charges 431,161 263,048 431,161 263,048 Union dues 165 88 165 Union dues 57,638 63,255 52,704 55,753 Value added tax 193,028 218,050 106,087 155,852 Staff pension accruals (Note 14.1) 18,555 25,066 4,952 4,979 Unclaimed Dividend 92,034 79,296 92,034 79,296 Other creditors 48,333 62,980 12,032 18,178 14.1 Staff pension accruals At the beginning of the year 25,066 54,947 4,979 7,422 Provision for the year 115,431 54,569 47,846 30,566 Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION At the beginning of the year 9,870 Unice-back 10,917 132,139 31,009 33,873 Charge for the year 9,870 Unice-back 10,921 10,932 11,073 Provision of the year 9,870 Unice-back 10,932 10,932 11,093 31,099 33,873 Charge for the year 9,870 Unice-back 10,932 10,932 11,033 11,009 9,870 Unice-back 10,932 11,033 11,009 9,870 Unice-back 10,932 11,033,039 1,032,834 -			139.996	88.535	104.522	68.092	
Cash balances 994 2,701 905 365 Cash-in-transit 55,908 42,615 52,753 32,615 Bank balances 146,338 421,370 40,265 294,124 Business Deposits 290,798 168,448 290,798 147,964 494,029 635,134 384,721 485,068 14. OTHER CREDITORS AND ACCRUALS 494,029 635,134 384,721 485,068 Accruals 460,831 231,674 126,946 94,337 Customers deposit 60,902 60,902 60,902 Agents clearing charges 431,161 263,048 431,161 263,048 Union dues 165 88 165 165 48 165 165 48 165 165 165 88 165 165 48 165 165 168 165 165 168 165 168 165 168 165 168 165 168 165 168 165 168 16				35,635			
Cash balances 994 2,701 905 365 Cash-in-transit 55,908 42,615 52,753 32,615 Bank balances 146,338 421,370 40,265 294,124 Business Deposits 290,798 168,448 290,798 147,964 494,029 635,134 384,721 485,068 14. OTHER CREDITORS AND ACCRUALS 494,029 635,134 384,721 485,068 Accruals 460,831 231,674 126,946 94,337 Customers deposit 60,902 60,902 60,902 Agents clearing charges 431,161 263,048 431,161 263,048 Union dues 165 88 165 165 48 165 165 48 165 165 165 88 165 165 48 165 165 168 165 165 168 165 168 165 168 165 168 165 168 165 168 165 168 16	13.	Cash. Bank balances and other equivalents					
Cash-in-transit			984	2.701	905	365	
Bank balances 146,338 421,370 40,265 294,124							
14. OTHER CREDITORS AND ACCRUALS 494,029 635,134 384,721 485,068		Bank balances	146,338	421,370		294,124	
14. OTHER CREDITORS AND ACCRUALS Accrual		Business Deposits	290,798	168,448	290,798	147,964	
14. OTHER CREDITORS AND ACCRUALS Accruals 460,831 231,674 126,946 94,337 60,902		·	494,029	635,134	384,721	485,068	
Accruals Customers deposit Agents clearing charges Agents clearing clear Agents clear Agents clearing clear Agents clear Agents clearing clear Agents clea			494,029	635,134	384,721	485,068	
Accruals Customers deposit Agents clearing charges Agents clearing clear Agents clear Agents clearing clear Agents clear Agents clearing clear Agents clea	1.1	OTHER CREDITORS AND ACCRIMIS					
Customers deposit Agents clearing charges 431,161 263,048 431,161 263,048 Union dues 165 88 165 - Withholding Taxes 57,638 63,525 52,704 55,753 Value added tax 193,028 218,050 106,087 155,852 Staff pension accruals (Note 14.1) 18,535 25,066 4,952 4,979 Unclaimed Dividend 92,034 79,296 92,034 79,296 Other creditors 48,333 62,980 12,032 18,178 At the beginning of the year 25,066 54,947 4,979 7,422 Provision for the year 115,431 54,569 47,846 30,566 Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 9,870 Write-back (5,381)<	14.		460 831	231 674	126 946	94 337	
Agents clearing charges Union dues 165 88 165 98 165 165 88 165 165 88 165 165 88 165 165 88 165 165 88 165 165 88 165 165 88 166 165 165 88 166 165 165 165 165 165 165 165 165 165			400,001		120,540		
Union dues 165 88 165 Withholding Taxes 57,638 63,525 52,704 55,753 Value added tax 193,028 218,050 106,087 155,852 Staff pension accruals (Note 14.1) 18,535 25,066 4,952 4,979 Unclaimed Dividend 92,034 79,296 92,034 79,296 Other creditors 48,333 62,980 12,032 18,178 14.1 Staff pension accruals At the beginning of the year 25,066 54,947 4,979 7,422 Provision for the year 115,431 54,569 47,846 30,566 Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION At the beginning of the year 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 9,870 Write-back (5,381) (32,834) - (12,734)			431.161		431.161		
Withholding Taxes 57,638 63,525 52,704 55,753 Value added tax 193,028 218,050 106,087 155,852 Staff pension accruals (Note 14.1) 18,535 25,066 4,952 4,979 Unclaimed Dividend 92,034 79,296 92,034 79,296 Other creditors 48,333 62,980 12,032 18,178 14.1 Staff pension accruals At the beginning of the year 25,066 54,947 4,979 7,422 Provision for the year 115,431 54,569 47,846 30,566 Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION At the beginning of the year 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 9,870 Write-back (5,381) (32,834) - (12,734)					,	-	
Value added tax 193,028 218,050 106,087 155,852 Staff pension accruals (Note 14.1) 18,535 25,066 4,952 4,979 Unclaimed Dividend 92,034 79,296 92,034 79,296 Other creditors 48,333 62,980 12,032 18,178 1,301,725 1,004,629 826,081 732,339 14.1 Staff pension accruals 25,066 54,947 4,979 7,422 Provision for the year 25,066 54,947 4,979 7,422 Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 9,870 Write-back (5,381) (32,834) - (12,734)		Withholding Taxes	57,638	63,525	52,704	55,753	
Unclaimed Dividend Other creditors 92,034 48,333 79,296 62,980 92,034 12,032 18,178 1,301,725 1,004,629 826,081 732,339 14.1 Staff pension accruals			193,028	218,050	106,087	155,852	
Other creditors 48,333 62,980 12,032 18,178 1,301,725 1,004,629 826,081 732,339 14.1 Staff pension accruals							
14.1 Staff pension accruals At the beginning of the year Payments and remittances At the end of the year At the beginning of the year							
14.1 Staff pension accruals At the beginning of the year		Other creditors	48,333	62,980	12,032	18,178	
At the beginning of the year Provision for the year Provision Provi			1,301,725	1,004,629	826,081	732,339	
At the beginning of the year Provision for the year Provision Provi	111	Staff nancian appruals					
Provision for the year Payments and remittances 115,431 (121,963) (121	14.1		25.066	54 047	4 979	7 /22	
Payments and remittances (121,963) (84,450) (47,874) (33,009) At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION At the beginning of the year 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 9,870 Write-back (5,381) (32,834) - (12,734)					,		
At the end of the year 18,534 25,066 4,952 4,979 15. DEFERRED TAXATION At the beginning of the year 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 Write-back (5,381) (32,834) - (12,734)							
15. DEFERRED TAXATION At the beginning of the year		rayments and remittances	(121,903)	(84,430)	(47,074)	(33,009)	
At the beginning of the year 109,174 132,139 31,009 33,873 Charge for the year 9,870 9,870 Write-back (5,381) (32,834) - (12,734)		At the end of the year	18,534	25,066	4,952	4,979	
Charge for the year 9,870 9,870 Write-back (5,381) (32,834) - (12,734)	15.	DEFERRED TAXATION					
Charge for the year 9,870 9,870 Write-back (5,381) (32,834) - (12,734)		At the beginning of the year	109,174	132,139	31,009	33,873	
Write-back (5,381) (32,834) - (12,734)			•				
At the end of the year <u>103,793</u> <u>109,174</u> <u>31,009</u> <u>31,009</u>			(5,381)	(32,834)		(12,734)	
		At the end of the year	103,793	109,174	31,009	31,009	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2016

		The Gr	<u>oup</u>	The Company		
		2016 DECEMBER N'000	2015 DECEMBER N'000	2016 DECEMBER N'000	2015 DECEMBER N'000	
19.	RECONCILIATION OF NET PROFIT AFTER TAXAT TO CASH PROVIDED BY OPERATING ACTIVITIES					
	Net profit after taxation	273,229	251,353	99,736	126,595	
	Adjustment to reconcile net income to net cash provided by operating:					
	Depreciation	181,657	193,172	96,398	103,813	
	Interest income	(11,064)	(5,813)	(10,272)	(5,622)	
	Interest paid	5,862	8,786	-	-	
	Provision for diminution in investments	-	<u>-</u>	-		
	(Profit)/loss on disposal of fixed assets	(192)	3,244	(192)	3,244	
	Loss on disposal of investment	-	-	=	-	
	Adjustment to investment	-	-	=	-	
	Adjustment to fixed assets	-	-	-	-	
	Dividend received	-	-	-	-	
	Changes in assets and liabilities:					
	(Increase)/decrease in stocks	315	(7,020)	(2,524)	(3,827)	
	(Increase)/decrease in trade debtors	(174,045)	30,168	(39,787)	152,756	
	(Increase)/Decrease in other debtors and prepayme	(69,755)	(32,822)	(6,155)	(18,559)	
	Decrease/(increase) in due from related companies			(36,542)	(79,393)	
	Decrease/(increase) in term Loans	(43,919)	24,382	-	-	
	(Decrease)/increase in trade creditors	44,024	8,730	32,813	8,022	
	Increase/(decrease) in other creditors and accruals	297,096	(52,938)	93,742	(170,090)	
	Increase/(decrease) in due to related companies			108,909	169,019	
	(Decrease)/increase in taxation	(101,622)	(77,721)	(93,404)	(61,353)	
	(Decrease)/increase in deferred taxation	5,381	5,381	-	-	
	Increase/(decrease) in staff Pension			-	-	
	Increase/(decrease) in employee benefits	44,060	19,760	39,579	(7,894)	
	-	173,939	117,310	145,554	90,117	
	Net cash provided by operating activities	447,168	368,663	245,290	216,711	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

	The Group		The Company		
	2016	2015	2016	2015	
	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
	N'000	N'000	N'000	N'000	
0. RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash balances	984	524	905	276	
Cash-in-transit	55,908	32,357	52,753	32,402	
Bank balances	146,338	399,072	40,265	213,542	
Short term deposits	290,798	107,806	290,798	102,695	
	494,029	539,759	384,721	348,915	
1. EMPLOYMENT AND EMPLOYEES					
.1 Staff					
Average number of persons employed in the financial year under review and the staff costs were as follows:	al Number	Number	Number	Number	
Managerial	7	12	4	9	
Senior staff	39	42	31	34	
Supervisors	217	238	60	69	
Junior staff	1,564	1,556	163	169	
	1,827	1,848	258	281	
Staff costs:					
Salaries, wages and other benefits	1,154,373	1,208,662	371,504	595,782	
Staff pension and gratuity	135,131	94,269	43,477	54,500	
	1,289,504	1,302,931	414,981	650,282	
.2 Employees remunerated at higher rates, excluding allowances:					
N N	Number	Number	Number	Number	
140,001 - 210,000	1,445	1,443	160	163	
210,001 - 360,000	329	348	58	72	
360,000 - 900,000	44	44	34	34	
900,001 - 1,700,000	6	11	3	10	
1,700,001 - 2,011,000	1,827	1 949	3 258	2 281	
	1,027	1,848	208	201	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

22. Compensation of key management personnel of Red Star Express

	The	Group	The Company		
	2016	2016	2016	2016	
	DECEMBER	MARCH	DECEMBER	MARCH	
	N'000	N'000	N'000	N'000	
.1 Fees and sitting Allowances	6,176	8,235	6,176	8,235	
Executive compensation	5,861	7,443	5,861	7,443	
Other Directors and benefits	12,866	16,338	12,866	16,338	
	24,904	32,016	24,904	32,016	
Fees and emoluments disclosed above include amn	nount paid to:				
	N'000	N'000	N'000	N'000	
Chairman	1,320	1,760	1,320	1,760	
The highest paid Director earned	9,919	13,225	9,919	13,225	
.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:					
N N	Number	Number	Number	Number	
Below N1,000,000 1,000,000 - 2,000,000) 4	- 4	4	- 4	
2,000,000 - 2,000,000		-	-	-	
3,000,001 and above	3	2	3	2	

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st December 2016, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

.3 Performance Bond

The Company accepted a performance bond of N50 million (2012- N50 million) in favour of Nigeria Customs Service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

24. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited Chita Express Limited Aegis Core Limited Knight Pride Int'l Limited Air France British Airways

The Company is not associated with the suppliers.

25. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the year ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

26. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star

Express Plc and the subsidiaries listed below

Red Star Retirement Benefit Scheme
100

Red Star Freight Limited
100

Red Star Logistics Limited
100

Red Star Supports Services Limited
100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	The G	The Group The Com		npany	
	2016 DECEMBER	2016 MARCH	2016 DECEMBER	2016 MARCH	
Due from related company	N'000	N'000	N'000	N'000	
Red Star Freight Limited Red Star Logistics Limited			49,210 165,802	79,348 99,123	
			215,013	178,471	
Due to related companies					
Red Star Supports Services Limited			309,984	201,075	
			309,984	201,075	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2016

27 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st December 2016 for the company was based on the profit attributable to ordinary shareholders of N99.7 million and a weighted average number of ordinary shares outstanding of 589.5 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N273.2 million and a weighted average number of ordinary shares outstanding of 589.5 million shares

Profit for the year attributable to shareholders Weighted Average number of ordinary shares outstanding

The G	roup	The Company				
2016	2015	2016	2015			
DECEMBER	DECEMBER	DECEMBER	DECEMBER			
N'000	N'000	N'000	N'000			
273,229	251,353	99,736	126,595			
Number	Number	Number	Number			
589,497	589,497	589,497	589,497			
46	43	17	21			

Earnings per share (Kobo) 28 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

29 Segment Information

The Group

Segment

Course C	Statement of										
DECEMBER		Courier				Fre	ight	Support S	Services	Gro	oup
Segment Statement of Comprehensive Income 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 7018 701		2016						2016			
Statement of Comprehensive Noon		DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
Revenue 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 Total Revenue 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 Total Revenue 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 Cost of Sales (1,993,865) (1,997,396) (713,627) (626,524) (70,641) (198,491) (198,491) (837,560) (897,611) (3,819,240) (3,819,240) (3,870,386) Other Income (46,864) (67,001) (3,649) (4,564) (251) (95) (328) (321) (51,092) (1,056,013) (198,91) (198,491)	Segment										
Noon											
Revenue 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 Total Revenue 2,829,172 2,858,004 874,887 797,259 277,911 242,044 1,113,147 1,101,774 5,095,118 4,999,082 Cost of Sales (1,939,865) (1,997,396) (713,627) (626,524) (209,149) (198,491) (837,560) (897,611) (3,619,240) (3,670,536) (1987,611) (3,619,240) (3,670,536) (1987,611) (46,864) (57,001) (46,864) (57,001) (3,649) (45,640) (251) (95) (328) (321) (51,092) (61,881) (1027,255) (94,911) (198,99) (33,924) (22,925) (134,582) (120,791) (1,056,013) (99,9216) (198,9216) (1	Comprehensive										
Total Revenue	Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total Revenue											
Cost of Sales (1,939,865) (1,997,386) (713,627) (626,524) (209,149) (198,491) (837,560) (897,611) (3,619,240) (3,670,586) Other Income Other Income Operaciation & Amortisation Office Income Income Operaciation & Operaciation Operaciation & Operaciation Operaciation & Operaciation Operaciatio	Revenue	2,829,172	2,858,004	874,887	797,259	277,911	242,044	1,113,147	1,101,774	5,095,118	4,999,082
Other Income 3,616 156 23,530 4,477 495 784 258 27,831 4,700 Depreciation & Amortisation (46,884) (57,001) (3,849) (4,584) (251) (95) (328) (321) (51,092) (61,981) Other Operating Expenses (709,661) (628,535) (94,911) (81,089) (33,924) (22,925) (134,582) (120,791) (1,056,013) (909,216) Finance Income 10,272 5,622 200 (4,203) (3,949) (3,394) (3,394) (3,394) (3,394) (3,394) (3,332) (5,682) (16,876) Finance Income tax 146,670 180,851 82,227 79,654 35,374 18,495 137,479 80,077 401,807 359,076 Income tax expence (46,934) (54,255) (26,313) (25,489) (11,320) (5,918) (43,993) (25,625) (128,578) (107,723) Profit after tax 99,736 126,596 55,914 54,165 24,054 12,577 93,486 54,452 273,229 251,353 Regiment Statement of Elimancial Position N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 Non Current Assets 905,284 818,483 358,068 323,715 9,332 522 199,134 45,903 1,186,087 1,050,624 Current assets 2,115,400 2,130,739 522,487 542,093 233,768 187,479 455,263 366,964 2,955,515 2,769,018 Share Premium 296,433 294,422 880,556 865,899 243,100 180,001 554,397 412,867 411,602 3,819,942 Ordinary Share Capital 294,748 294,748 225,000 225,000 10,000 10,000 49,065 49,665 294,748 294,748 294,748 296,433 296,433 296,433 296,433 1,510,319 240,149 277,900 145,681 114,539 266,222 103,293 1,624,267 188,506 1,570,195	Total Revenue	2,829,172	2,858,004	874,887	797,259	277,911	242,044	1,113,147	1,101,774	5,095,118	4,999,082
Other Income 3,616 156 23,530 4,477 495 784 258 27,831 4,700 Depreciation & Amortisation (46,884) (57,001) (3,849) (4,584) (251) (95) (328) (321) (51,092) (61,981) Other Operating Expenses (709,661) (628,535) (94,911) (81,089) (33,924) (22,925) (134,582) (120,791) (1,056,013) (909,216) Finance Income 10,272 5,622 200 (4,203) (3,949) (3,394) (3,394) (3,394) (3,394) (3,394) (3,332) (5,682) (16,876) Finance Income tax 146,670 180,851 82,227 79,654 35,374 18,495 137,479 80,077 401,807 359,076 Income tax expence (46,934) (54,255) (26,313) (25,489) (11,320) (5,918) (43,993) (25,625) (128,578) (107,723) Profit after tax 99,736 126,596 55,914 54,165 24,054 12,577 93,486 54,452 273,229 251,353 Regiment Statement of Elimancial Position N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 Non Current Assets 905,284 818,483 358,068 323,715 9,332 522 199,134 45,903 1,186,087 1,050,624 Current assets 2,115,400 2,130,739 522,487 542,093 233,768 187,479 455,263 366,964 2,955,515 2,769,018 Share Premium 296,433 294,422 880,556 865,899 243,100 180,001 554,397 412,867 411,602 3,819,942 Ordinary Share Capital 294,748 294,748 225,000 225,000 10,000 10,000 49,065 49,665 294,748 294,748 294,748 296,433 296,433 296,433 296,433 1,510,319 240,149 277,900 145,681 114,539 266,222 103,293 1,624,267 188,506 1,570,195		,,,,,	, ,	,,,,,	, , , , , , , , , , , , , , , , , , , ,	,-	,-	, ,	, , ,	.,,	, ,
Other Income 3,616 156 23,530 4,477 495 784 258 27,831 4,700 Depreciation & Amortisation (46,884) (57,001) (3,849) (4,584) (251) (95) (328) (321) (51,092) (61,981) Other Operating Expenses (709,661) (628,535) (94,911) (81,089) (33,924) (22,925) (134,582) (120,791) (1,056,013) (909,216) Finance Income 10,272 5,622 200 (4,203) (3,949) (3,394) (3,394) (3,394) (3,394) (3,394) (3,332) (5,682) (16,876) Finance Income tax 146,670 180,851 82,227 79,654 35,374 18,495 137,479 80,077 401,807 359,076 Income tax expence (46,934) (54,255) (26,313) (25,489) (11,320) (5,918) (43,993) (25,625) (128,578) (107,723) Profit after tax 99,736 126,596 55,914 54,165 24,054 12,577 93,486 54,452 273,229 251,353 Regiment Statement of Elimancial Position N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000 Non Current Assets 905,284 818,483 358,068 323,715 9,332 522 199,134 45,903 1,186,087 1,050,624 Current assets 2,115,400 2,130,739 522,487 542,093 233,768 187,479 455,263 366,964 2,955,515 2,769,018 Share Premium 296,433 294,422 880,556 865,899 243,100 180,001 554,397 412,867 411,602 3,819,942 Ordinary Share Capital 294,748 294,748 225,000 225,000 10,000 10,000 49,065 49,665 294,748 294,748 294,748 296,433 296,433 296,433 296,433 1,510,319 240,149 277,900 145,681 114,539 266,222 103,293 1,624,267 188,506 1,570,195	Cost of Sales	(1.939.865)	(1.997.396)	(713.627)	(626,524)	(209.149)	(198.491)	(837.560)	(897.611)	(3.619.240)	(3.670.536)
Depreciation & Amortisation (46,864) (57,001) (3,649) (4,564) (251) (95) (328) (321) (51,092) (61,981) (709,661) (628,535) (94,911) (81,089) (33,324) (22,925) (134,582) (120,791) (1,056,013) (909,216) Finance Income Inc	Other Income						-				
Other Operating Expenses (709,661) (628,535) (94,911) (81,089) (33,3924) (22,925) (134,582) (120,791) (1,056,013) (909,216) Finance Charges 10,272 5,622 20,00 (4,203) (9,905) 292 (2039) (3,981) (3,232) (1,0791) (1,056,013) (909,216) Finance Charges 146,670 180,851 82,227 79,654 35,374 18,495 137,479 80,077 401,807 359,076 1000me tax expence (46,934) (54,255) (26,313) (25,489) (11,320) (5,918) (43,993) (25,625) (128,578) (107,723)							(95)				
Finance Income Finance Charges											
Finance Charges					(-1,)	(,,	(==,==+)	(,)	(,,.,,		
Profit before income tax 146,670 180,851 82,227 79,654 35,374 18,495 137,479 80,077 401,807 359,076		0,2.2	-		(9.905)	292	(2039)	(3.981)	(3.232)		
Income tax expence (46,934) (54,255) (26,313) (25,489) (11,320) (5,918) (43,993) (25,625) (128,578) (107,723) Profit after tax 99,736 126,596 55,914 54,165 24,054 12,577 93,486 54,452 273,229 251,353 2016 2016 DECEMBER MARCH DECEMBER MARCH DECEMBER DECE	. manee onargee						` ′	, ,		, , ,	
Profit after tax 99,736 126,596 55,914 54,165 24,054 12,577 93,486 54,452 273,229 251,353 2016 DECEMBER MARCH DECEMBER MARCH DECEMBER MARCH DECEMBER MARCH DECEMBER MARCH DECEMBER MARCH DECEMBER DECEMBE	Profit before income tax	146,670	180,851	82,227	79,654	35,374	18,495	137,479	80,077	401,807	359,076
2016 2016 2016 DECEMBER MARCH DECEMBER MARCH DECEMBER MARCH DECEMBER	Income tax expence	(46,934)	(54,255)	(26,313)	(25,489)	(11,320)	(5,918)	(43,993)	(25,625)	(128,578)	(107,723)
December	Profit after tax	99,736	126,596	55,914	54,165	24,054	12,577	93,486	54,452	273,229	251,353
December											
December		2046	204.0	2040	2040	2040	2046	2040	2046	2046	2046
Segment Statement of Financial Position N'000 N'00											
Statement of Financial Position N'000	Segment	DECEMBER	MARCH	DECEMBER	WARCH	DECEMBER	WARCH	DECEMBER	DECEMBER	DECEMBER	DECEMBER
N'000 N'00											
Position N'000 10,000											
Non Current Assets 905,284 818,483 358,068 323,715 9,332 522 199,134 45,903 1,186,087 1,050,624 233,768 187,479 455,263 366,964 2,955,515 2,769,018 201,186,087 1,050,624 243,100 188,001 654,397 412,867 4,141,602 3,819,642 10,000 10,000 49,065 49,065 294,748 294,748 294,748 294,748 294,748 294,748 294,748 294,748 294,748 296,433 296,433 296,433 296,433 296,433 10,000,000 10,000		Nicoo	Niooo	Ninon	Nicoo	Nicoo	Nicoo	Niooo	Nicoo	Ninon	Nicoo
Current assets 2,115,400 2,130,739 522,487 542,093 233,768 187,479 455,263 366,964 2,955,515 2,769,018 Total Assets 3,020,683 2,949,222 880,556 865,809 243,100 188,001 654,397 412,867 4,141,602 3,819,642 Ordinary Share Capital Share Premium 294,748 294,748 225,000 225,000 10,000 49,065 49,065 294,748 294,748 Share Premium 296,433 296,433 - - - - - 296,433 <th><u>i osition</u></th> <th>14 000</th>	<u>i osition</u>	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000
Current assets 2,115,400 2,130,739 522,487 542,093 233,768 187,479 455,263 366,964 2,955,515 2,769,018 Total Assets 3,020,683 2,949,222 880,556 865,809 243,100 188,001 654,397 412,867 4,141,602 3,819,642 Ordinary Share Capital Share Premium 294,748 294,748 225,000 225,000 10,000 49,065 49,065 294,748 294,748 Share Premium 296,433 296,433 - - - - - 296,433 <td>Non Current Assets</td> <td>905.284</td> <td>818.483</td> <td>358.068</td> <td>323,715</td> <td>9.332</td> <td>522</td> <td>199.134</td> <td>45.903</td> <td>1.186.087</td> <td>1.050.624</td>	Non Current Assets	905.284	818.483	358.068	323,715	9.332	522	199.134	45.903	1.186.087	1.050.624
Total Assets 3,020,683 2,949,222 880,556 865,809 243,100 188,001 654,397 412,867 4,141,602 3,819,642 Ordinary Share Capital Share Premium 294,748 294,748 225,000 10,000 49,065 49,065 294,748		, .					-				
Ordinary Share Capital 294,748 294,748 225,000 225,000 10,000 49,065 49,065 294,748 294,748 Share Premium 296,433 296,433 296,433 296,433 296,433 Retained Earnings 981,753 1,091,932 353,694 297,780 87,419 63,365 326,339 232,853 1,684,176 1,469,730 Non Current Liabilities 95,369 55,790 59,970 65,129 - 98 12,716 27,657 242,678 188,536 Current liabilities 1,352,378 1,210,319 240,149 277,900 145,681 114,539 266,222 103,293 1,623,566 1,570,195											
Share Premium 296,433 296,433 296,433 - - - - 296,433 297,500 298,53 1,684,176 1,489,730 298,730 298,730 298,730 298,730 298,730 298,730 298,730			,,		,	,		,	,	, , , ,	.,,.
Share Premium 296,433 296,433 296,433 - - - - 296,433 297,500 298,53 1,684,176 1,489,730 298,730 298,730 298,730 298,730 298,730 298,730 298,730	Ordinary Share Capital	294 748	294 748	225.000	225,000	10.000	10.000	49.065	49.065	294.748	294.748
Retained Earnings 981,753 1,091,932 353,694 297,780 87,419 63,365 326,339 232,853 1,684,176 1,469,730 Non Current Liabilities 95,369 55,790 59,970 65,129 - 98 12,716 27,657 242,678 188,536 Current liabilities 1,352,378 1,210,319 240,149 277,900 145,681 114,539 266,222 103,293 1,623,566 1,570,195				-		- 10,500	- 10,500				
Non Current Liabilities 95,369 55,790 59,970 65,129 - 98 12,716 27,657 242,678 188,536 Current liabilities 1,352,378 1,210,319 240,149 277,900 145,681 114,539 266,222 103,293 1,623,566 1,570,195				353 694	297 780	87 419	63 365	326 339	232 853		
Current liabilities 1,352,378 1,210,319 240,149 277,900 145,681 114,539 266,222 103,293 1,623,566 1,570,195						07,419					
						145 681					
Total Equity & Liabilities 3,020,683 2,949,222 878,813 865,809 243,100 188,001 654,342 412,867 4,141,602 3,819,642	Carron liabilities	1,552,576	1,210,319	270,143	211,300	145,001	114,333	200,222	103,233	1,020,000	1,070,193
	Total Equity & Liabilities	3,020,683	2,949,222	878,813	865,809	243,100	188,001	654,342	412,867	4,141,602	3,819,642